

## **Investment Association's Public Register – Inmarsat plc**

Our revised Remuneration Policy received over 90% vote in favour at the 2017 AGM, which was a pleasing result for the Board. However, we are mindful that the advisory vote for the Annual Report on Remuneration received just over 51% support. We note that there had been different views expressed by shareholders on Executive Director remuneration, in particular relating to the operation of the Bonus Share Awards ('BSA').

Following the AGM, we made an announcement noting the voting outcome, and committing to a review of our approach to remuneration for 2018, and to engaging with our shareholders as we conduct this review.

To this end, we have written to major shareholders setting out our proposed changes to the BSA to address their concerns, and soliciting their feedback. In the interest of best practice, we have proposed to apply any changes retrospectively to the BSA awards granted this year, as well as awards in 2018 and subsequent years.

Once the consultation has concluded, we will write again to our major shareholders and will ensure the changes are discussed in detail in the 2017 Annual Report on Remuneration which will be published late March 2018.

November 2017